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In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity.
Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

AMENDMENT OF THE ARTICLES OF ASSOCIATION
The Kingfish Company N.V.

ARTICLES OF ASSOCIATION:

Article 1

Definitions

1.1 In these Articles of Association:

(a) "Shares" means: shares in the capital of the Company.

(b) "Shareholder" means: a holder of Shares.

(c) "General Meeting" means: the Body of the Company formed by its Shareholders, and also meetings of that body.

(d) "Restricted Right" means: a right of usufruct within the meaning of Section 8 of Book 3 of the Dutch Civil Code, or a right of pledge within the meaning of Section 9 of Book 3 of the Dutch Civil Code.

(e) "Book 2" means: Book 2 of the Dutch Civil Code.

(f) "Receipt Holders' Rights" means: the rights which by law vest in holders of depository receipts issued with the concurrence of the Company, including but not limited to the right to receive notice of General Meetings, the right to attend General Meetings and the right to take the floor at General Meetings.

(g) "(Holder of) Depository Receipts" means: a (holder of) depository receipts issued with concurrence of the Company.

(h) "Supervisory Director" means: a member of the Board of Supervisory Directors.

(i) "Board of Managing Directors" means: the Body of the Company charged with the management of the Company's business within the meaning of

Book 2.

(j) "Managing Director" means: a member of the Board of Managing Directors.

(k) "Subsidiary" means: a subsidiary, within the meaning of Section 24a of Book 2, of the Company.

(l) "Group Company" means: a group company, within the meaning of Section 24b of Book 2, of the Company.

(m) "Annual Accounts" means: the balance sheet, the profit and loss account, cash flow statement and the explanatory notes thereon.

(n) "Board of Supervisory Directors" means: the Body of the Company charged with the supervision of the Managing Directors within the meaning of Book 2.

(o) "Shareholder's Register" means: the register(s) of Shareholders within the meaning of Section 85 of Book 2.

(p) "Company" means: the body corporate governed by these Articles of Association.

(q) "Body of the Company" means: the General Meeting, the Board of Managing Directors and the Board of Supervisory Directors.

1.2 The expressions "written" and "in writing" used in these Articles of Association mean: by letter, telecopier, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established.

1.3 Save where the context shows otherwise or as evidently otherwise intended, words or expressions in the singular shall include the plural and vice versa.

1.4 Save where the context shows otherwise or as evidently other intended, words or expressions in the masculine form shall include the feminine form and vice versa.

Article 2

Name. Registered Office

2.1 The Company is a limited liability company and its name is:
The Kingfish Company N.V.

2.2 The Company has its registered office in Kats.
The Company may have branch offices elsewhere, also outside the Netherlands.

Article 3

Objects

3.1 The objects for which the Company is established are:

a. to set up and run one or more recirculation aquaculture system (RAS) production facilities, as well as run one or more fish farm facilities;

b. to incorporate, to participate in any way whatsoever, to manage and to supervise the businesses and companies;

c. to finance businesses and companies;

d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

e. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;

f. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;

g. to obtain, alienate, manage and exploit registered property and items of property in general; and

h. to develop and trade in patent, trade marks, licenses, know how and other industrial property rights,

as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

3.2 The Company may not grant security, give price guarantees, commit itself in any other way or declare itself jointly or severally liable with or for others with a view to enabling third parties to take or acquire Shares or depository receipts issued therefore, except as set out in Section 98c of Book 2.

Article 4

Capital

The authorised share capital of the Company is fifteen million euro (EUR 15,000,000), divided into one billion five hundred million (1,500,000,000) shares, with a nominal value of one eurocent (EUR 0.01) each.

Article 5

Shares. Depository receipts issued for Shares. Restricted Rights

5.1 All Shares shall be registered shares. No share certificates shall be issued. The Board of Managing Directors may number the Shares in consecutive order, starting from number 1. Subject to the provision in the preceding sentence the Board of Managing Directors may change the numbering of the Shares.

5.2 Shares may be encumbered with usufruct. The Shareholder shall have the right to vote in respect of the Shares in which a usufruct has been created. However, the beneficiary of a usufruct shall be entitled to vote, if this was so provided for at the creation of the usufruct.

5.3 Shares may be pledged as security. The Shareholder shall have the right to vote in respect of the Shares which have been pledged. However, the voting rights shall accrue to the pledgee, if this was so provided for at the creation of the pledge.

5.4 The Receipt Holder’s Rights shall vest in a Shareholder who in consequence of usufruct or a pledge created on his Shares is not entitled to vote, and in usufructuaries and pledgees who are entitled to vote. The Receipt Holder’s Rights shall not vest in usufructuaries and pledgees who are not entitled to vote.

Article 6

Transferability of Shares

The transfer of Shares is not restricted in any way.

Article 7

Transfer of Shares. Exercise of Shareholders' Rights

7.1 Unless it concerns shares as referred to in Section 86c of Book 2, the transfer of Shares and the transfer of a Restricted Right on Shares requires a deed executed for that purpose before a civil law notary residing in the Netherlands to which the transferor and the transferee are parties.

7.2 Save if the Company itself has been a party to the transaction, as referred to in paragraph 7.1, the rights attached to the Shares concerned may not be exercised until the transaction has been acknowledged by the Company or until the deed has been served upon the Company in compliance with the provisions of Section 86b of Book 2, or until the transaction has been acknowledged by the Company by the registration thereof in the Shareholder’s Register.

Article 8

Addresses. Shareholder’s Register

8.1 Shareholders, holders of pledge and usufructuaries of Shares and Holders of Depository Receipts must supply their addresses to the Company in writing.

8.2 The Board of Managing Directors shall keep one or more Shareholder’s Registers.

8.3 If required under applicable law or stock exchange regulations, the Company shall allow the competent authorities or stock exchange to inspect the Shareholder's Register of the Company and shall, furthermore, furnish such information regarding its Shareholders and Holders of Depository Receipts as may be required to comply with applicable law and stock exchange regulations.

8.4 If Shares are transferred or issued to an institution to include these Shares in a collective deposit under foreign law in order to be traded among participants in a multilateral trading facility, the name and address of such institution will be entered in the Shareholders’ Register, mentioning the date on which the shares concerned were transferred or issued to such institution, the date of acknowledgement or service, as well as the amount-paid on each Share.

Article 9

Issuance of Shares

9.1 The Company may only issue shares pursuant to a resolution of the General

Meeting - taken with a majority of at least two thirds (2/3) of the votes cast - or the Board of Supervisory Directors in case the Board of Supervisory Directors is designated to do so by a resolution of the General Meeting - taken with a majority of at least two thirds (2/3) of the votes cast - for a fixed period, not exceeding five years. Such designation shall specify the number of Shares that may be issued. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn.

9.2 Within eight days following a resolution by the General Meeting to issue Shares or to designate the Board of Supervisory Directors, the Company shall file the full text of such resolution at the office of the Commercial Register with which the Company is registered.
Within eight days after each issue of Shares, the Company shall report the same to the office of said Commercial Register.

9.3 The provisions of paragraphs 9.1 and 9.2 shall apply mutatis mutandis to the granting of rights to subscribe for Shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

9.4 Unless it concerns shares as referred to in Section 86c of Book 2, the issuance of Shares requires a deed executed for that purpose before a civil law notary residing in the Netherlands to which the Company and each person to whom Shares are issued are parties.

9.5 The Company cannot subscribe for Shares.

9.6 Unless otherwise agreed to in accordance with Dutch law, on subscription for a Share, payment must be made for its par value and, in addition, if the Share is subscribed at a higher amount, the difference between such amounts.

9.7 Payment on shares in a foreign currency is only permitted with the consent of the Company. The obligation to pay is fulfilled to the extent of the sum for which the payment is freely convertible into euro. The basis of determination shall be the rate of exchange on the date of the payment. The Company may demand that payment is made at the rate of exchange on a fixed day within two months before the last day on which payment must be made, provided the Shares or depository receipts will, upon issue, be listed without delay on a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*), for which a permit has been issued in another member state, or which has a similar system comparable with a regulated market or multilateral trading facility in a state which is not a member state.

9.8 The Body of the Company which has the power to resolve to issue Shares may resolve that payment on Shares shall be made by some other means than payment in cash.

Article 10

Pre-emptive Rights

10.1 Save as otherwise provided by law, at the issuance of Shares, including those against contribution in kind, each Shareholder shall have a pre-emptive right pro rata to the total amount of the Shares held by him on the date of the resolution to issue Shares.

10.2 If a Shareholder fails to exercise his pre-emptive right or does not exercise it on time or in full, the pre-emptive right in respect of the Shares thus becoming available shall enure to the benefit of the other Shareholders in the proportion referred to in paragraph 10.1.

10.3 If as a result of the ratio between the Shareholders' respective holdings one or several of the Shares to be issued cannot be allotted to a Shareholder or Shareholders, said Share(s) shall be allotted to the Shareholders by ballot.

10.4 The General Meeting may, each time in respect of one particular issuance of Shares, resolve to limit or to exclude the pre-emptive right to subscribe for Shares. Irrespective of what part of the issued capital is represented, a resolution to limit or exclude the pre-emptive right may only be adopted by at least two thirds (2/3) of the votes cast.

Any proposal to limit or exclude the pre-emptive right must contain a written explanation of the reasons for the proposal and the choice of the proposed price of issue.

The pre-emptive right may also be limited or excluded by the Board of Supervisory Directors if the Board of Supervisory Directors by resolution of the General Meeting - irrespective of what part of the issued capital is represented adopted by at least two thirds (2/3) of the votes cast - has been designated for a period not exceeding five years as the Body of the Company having the power to limit or exclude pre-emptive subscription rights.

Such designation may be renewed for subsequent periods not exceeding five years each.

Unless the terms of the designation provide otherwise, it cannot be revoked.

Within eight days following a resolution by the General Meeting to limit or exclude the pre-emptive right or to designate the Board of Supervisory Directors, the Company shall file the full text of such resolution at the office of the Commercial Register.

10.5 The provisions of the preceding paragraphs of this Article shall mutatis mutandis apply to the grant of rights to take Shares.

Article 11

Acquisition by the Company of Shares or depository receipts issued therefor, the

transfer thereof and the creation of Restricted Rights on Shares or depository receipts issued therefor held by the Company

11.1 Any acquisition by the Company of partly-paid Shares shall be null and void.

11.2 Unless it concerns Shares that have been acquired by the Company by way of universal succession, the Company - provided that the General Meeting, pursuant to a resolution taken with a majority of at least two thirds (2/3) of the votes cast, has given the Board of Managing Directors authorisation for this purpose - may acquire fully paid-up Shares, otherwise than for no consideration, provided that the Company's equity capital, reduced by the acquisition price, is not less than the sum of the issued and paid-up capital and the reserves to be maintained pursuant to the law or the Articles of Association.

11.3 For the purpose of paragraph 11.2, the amount of the equity capital as shown in the most recently adopted balance sheet shall be determined, reduced by the acquisition price of the Shares, the amount of any loans outstanding as meant in Section 98c paragraph 2 of Book 2 and any payments from profit or reserves to others which may have become due by the Company and its Subsidiaries since the date of the balance sheet. If more than six months of a financial year have passed without the Annual Accounts having been adopted, the acquisition of Shares under paragraph 10.2 shall not be permitted.

11.4 The authorisation of the General Meeting, referred to in paragraph 11.2, which shall be valid for a maximum of eighteen months only, must specify how many Shares are permitted to be acquired, the manner in which they may be acquired and the permitted upper and lower limits of the price.

11.5 Any acquisition of Shares made in breach of the provisions of paragraph 11.2 shall be null and void.

11.6 The Body of the Company which has the power to resolve to issue Shares shall also have the power to resolve:

(a) to transfer Shares held by the Company;

(b) to enter into contracts whereby the Company is committed to transfer Shares held by it;

(c) to create a Restricted Right on Shares held by the Company.

11.7 The word Shares where used in this Article shall include depository receipts issued therefor.

Article 12

Reduction of Capital

12.1 The General Meeting may resolve to reduce the issued capital by cancelling Shares or reducing the par value of the Shares by amending the Articles of Association. In that resolution the Shares to which it relates must be specified and provisions for its implementation must be set out.

12.2 A resolution to cancel Shares may only relate to Shares which are held by the Company itself or to Shares of which the depository receipts issued therefore are held by the Company.

12.3 If the General Meeting resolves to reduce the par value of the Shares by amending the Articles of Association - irrespective whether this is done without redemption or against partial repayment on the Shares or with or without release from the obligation of payment of calls on Shares - the reduction must be made pro rata on all the Shares. This pro rata requirement may be waived if all the Shareholders so agree.

12.4 A resolution for reduction of capital shall require a majority of at least two thirds (2/3) of the votes cast, if less than one half of the issued capital is represented at the meeting.

12.5 The notice calling the General Meeting at which a resolution as referred to in this Article is to be passed shall state the purpose of the reduction of capital and the manner of implementation thereof. The provisions of paragraphs 32.2 and 32.3 shall apply mutatis mutandis.

Article 13

Joint Ownership

If a Share, a Depository Receipt, a Restricted Right on a Share or a Depository Receipt is held by more than one person jointly, the Company may require such joint holders to give one person a written power of attorney to represent them against the Company.

BOARD OF MANAGING DIRECTORS AND BOARD OF SUPERVISORY DIRECTORS

Article 14

Board of Managing Directors

14.1 The Board of Managing Directors shall consist of one or more Managing Directors. The General Meeting shall determine the precise number of Managing Directors and the title of such Managing Directors.

14.2 The General Meeting shall appoint the Managing Directors upon recommendation by the Board of Supervisory Directors.

14.3 A Managing Director may at any time be suspended by the Board of Supervisory Directors.

14.4 A Managing Director may at any time be suspended or dismissed by the General Meeting.

14.5 The General Meeting shall determine the remuneration policy of the Board of Managing Directors. The remuneration and further conditions of employment for each individual Managing Director shall be determined by the Supervisory Board in accordance with the remuneration policy.

Article 15

Duties and Powers of the Managing Directors. Decision Making.

15.1 Subject to the restrictions imposed by these articles of association, the Board of Managing Directors shall be entrusted with the management of the Company, and is entrusted with the day to day business of the Company and the enterprise connected thereto.

15.2 The Managing Directors may lay down rules regarding the decision making process of the Board of Managing Directors. The adoption or change of such rules requires the prior approval of the Board of Supervisory Directors.

15.3 A Managing Director may not participate in the deliberation and the decision-making process of the Board of Managing Directors if it concerns a subject in which this Managing Director has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In this case, the other Managing Directors shall be authorised to adopt the resolution.
If all Managing Directors have a conflict of interest as mentioned above, the Board of Supervisory Directors shall be authorised to adopt the resolution.

15.4 Resolutions of the Board of Managing Directors shall be adopted with a simple majority. Each Managing Director shall have one vote, except for the CEO who shall at all times have such number of votes as the other Managing Directors jointly hold. In case voting is equally divided, a proposal is rejected. Resolutions of the Board of Managing Directors may - with due observance of the provisions of this article - at all times be adopted unanimously and in writing, provided the proposal concerned is submitted to all Managing Directors then in office and none of them objects to this manner of adopting resolutions.

15.5 The Board of Managing Directors may determine the duties with which each Managing Director will be charged in particular.

Article 16

Representation. Absence or prevention.

16.1 The Board of Managing Directors shall be authorised to represent the Company. The authority to represent the Company shall also be vested in a Managing Director with the title CEO acting jointly with a Managing Director with the title CFO, COO or CTO.

16.2 The Board of Managing Directors may appoint staff members with general or limited power to represent the Company. Each staff member shall be competent to represent the Company with due observance of any restrictions imposed on him. The Board of Managing Directors shall determine their titles.

16.3 If a Managing Director is absent or prevented from performing his duties, the remaining Managing Directors shall be temporarily entrusted with the entire management of the Company. If all Managing Directors are absent or prevented from performing their duties, the management of the Company shall be temporarily entrusted to the person designated for this purpose by the Board of Supervisory Directors – if necessary from its midst - .

Article 17

Restrictions in the authority to manage

17.1 The prior approval of the General Meeting will be required for resolutions of the Board of Managing Directors on a major change of the identity or the character of the Company or the enterprise, including in any case:

(a) transfer of the enterprise or almost the entire enterprise to a third party;

(b) conclusion or severance of permanent cooperation of the Company or a subsidiary with an other legal entity or Company either as fully liable partner in a general partnership, in case said cooperation or severance will be of far-reaching importance to the Company; and

(c) taking or disposing of a participation in the capital of a company worth at least one third of the amount of the assets in accordance with the balance sheet with explanatory memorandum or, in case the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory memorandum in accordance with the latest adopted annual accounts.

17.2 The Board of Supervisory Directors is entitled to require certain resolutions of the Managing Directors to be subject to the approval of the Board of Supervisory Directors. Such resolutions shall be clearly specified and notified to the Managing Directors in writing.

17.3 The absence of any approval required pursuant to this article shall not affect the power of representation referred to in Article 16.1.

17.4 The Board of Managing Directors may resolve to perform the transactions identified in Section 94 of Book 2.

Article 18

Board of Supervisory Directors

The Company shall have a Board of Supervisory Directors, consisting of five to seven individuals. The General Meeting shall determine the precise number of Supervisory Directors.

Article 19

Appointment Supervisory Directors. Chairman. Remuneration.

19.1 The Supervisory Directors shall be appointed by the General Meeting. Rabo Participaties B.V., a private company with limited liability having its statutory seat in Utrecht, the Netherlands, registered with the trade register of the Chamber of Commerce under number: 30169249 ("Rabobank") and Creadev International S.A.S., a private company with limited liability under the laws of France, having its statutory seat in Roubaix, France, registered with the register of the chamber of commerce in France under number: 493 504 302 R.C.S. Lille Métropole ("Creadev") shall for a period of three years as from the sixteenth day of November two thousand twenty each have a binding right to nominate one candidate for the Supervisory Board to be appointed by the General Meeting, as long as Rabobank together with its Group Companies respectively Creadev together with its Group Companies individually holds at least ten percent (10%) of the total issued and outstanding share capital in the Company. As from the sixteenth day of November two thousand twenty-three, each of Rabobank and Creadev shall, as long as Rabobank together with its Group Companies respectively Creadev together with its Group Companies individually holds at least ten percent (10%) of the total issued and outstanding share capital in the Company, have the binding right to nominate such number of candidates for the Supervisory Board to be appointed by the General Meeting as is equal to a percentage of the number of seats on the Supervisory Board rounded up or down to the nearest number of seat as equals the percentage of shareholding held in the total issued and outstanding share capital of the Company by such Shareholder. If a nomination is disregarded by the General Meeting, this nomination and appointment process will be repeated until the Supervisory Board seats are filled.

19.2 The General Meeting shall appoint one of the Supervisory Directors as chairman of the Board of Supervisory Directors.

19.3 The General Meeting shall determine the remuneration of the Board of Supervisory Directors.

Article 20.

Suspension and dismissal Supervisory Directors. Retirement.

20.1 Each Supervisory Director may be suspended or dismissed by the General Meeting at any time.

20.2 Supervisory Directors are required to retire periodically and are appointed by the General Meeting for a specific period of time as to be determined by the General Meeting.

Article 21.

Duties and powers Board of Supervisory Directors.

21.1 It shall be the duty of the Board of Supervisory Directors to supervise the management of the Board of Managing Directors and the general course of affairs in the Company and in the business connected with it. It shall assist the Board of

Managing Directors with advice. In performing their duties the Supervisory Directors shall act in accordance with the interests of the Company and of the business connected with it.

21.2 The Board of Managing Directors shall supply the Board of Supervisory Directors in due time with the information required for the performance of its duties.

21.3 The Board of Supervisory Directors as well as each Supervisory Director individually shall have access to the buildings and premises of the Company and shall be authorised to inspect the books and records of the Company. The Board of Supervisory Directors may designate one or more persons from among its members or an expert to exercise these powers. The Board of Supervisory Directors may also in other instances be assisted by experts.

Article 22.

Proceedings and decision making process Board of Supervisory Directors

22.1 In the absence of the chairman of the Board of Supervisory Directors at a meeting, the meeting shall itself designate a chairman. The chairman shall for each meeting appoint a secretary, who need not be a member of the Board of Supervisory Directors.

22.2 The Board of Supervisory Directors shall meet whenever the chairman, or any other individual Supervisory Director, or the Board of Managing Directors, deem(s) such necessary.

22.3 The secretary shall keep minutes of the proceedings at meetings of the Board of Supervisory Directors. The minutes shall be adopted in the same meeting or in a following meeting of the Board of Supervisory Directors and shall be signed by the chairman and the secretary as evidence thereof.

22.4 All resolutions of the Board of Supervisory Directors shall be adopted by a simple majority of the votes cast. Each Supervisory Director has one vote notwithstanding that the chairman has a casting vote in case voting on a resolution is equally divided.

22.5 Resolutions of the Board of Supervisory Directors shall only be valid if passed at a meeting at which the majority of the Supervisory Directors are present or represented.

22.6 A Supervisory Director may be represented by a co-member of the Board of Supervisory Directors authorised in writing. A Supervisory Director may not act as representative for more than one co-member.

22.7 The Board of Supervisory Directors may also adopt resolutions without a meeting, provided the proposal concerned is submitted to all Supervisory Directors and each Supervisory Director has had the opportunity to deliberate on the proposal or none of them objects to this manner of adopting resolutions. The secretary shall draw up a report regarding a resolution thus adopted and shall attach the replies received to the report, which shall be signed by the chairman and the secretary.

22.8 A Supervisory Director may not participate in the deliberation and the decision-making process of the Board of Supervisory Directors if it concerns a subject in which this Supervisory Director has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In this case, the other Supervisory Directors shall be authorised to adopt the resolution. If no resolution can be adopted because all Supervisory Directors have a conflict of interest as mentioned above, the decision shall be taken by the General Meeting.

Article 23

Absence or prevention Supervisory Directors

If a Supervisory Director is absent or prevented from performing his duties, the remaining Supervisory Directors shall be temporarily entrusted with the performance of the duties and the exercise of the authorities of that Supervisory Director. If all Supervisory Directors, or the sole Supervisory Director, are absent or prevented from performing their duties, the performance of the duties and the exercise of the authorities of that Supervisory Director shall be temporarily entrusted to the person designated for this purpose by the General Meeting.

GENERAL MEETING

Article 24

Notice and Venue of the General Meeting

24.1 Without prejudice to the provisions of Article 30, General Meetings shall be held as frequently as the Board of Managing Directors or the Board of Supervisory Directors may wish. The power to call the General Meeting shall vest in the Board of Managing Directors and the Board of Supervisory Directors.

24.2 The Board of Managing Directors must call a General Meeting:

(a) if one or several Shareholders and/or Holders of Depository Receipts jointly representing at least one tenth of the issued capital so request the Board of Directors, that request to specify the subjects to be discussed and voted upon;

(b) within three months after the Board of Managing Directors has considered it plausible that the equity capital of the Company has decreased to an amount equal to or less than one-half of the paid and called up part of the capital.

If the General Meeting is not held within six weeks after the request referred to under (a), the applicants themselves may call the General Meeting - with due observance of the applicable provisions of the law and the Articles of Association - without for that purpose requiring authorisation from the President of the District Court. The provisions of paragraph 24.3 shall apply mutatis mutandis to the procedure of calling a General Meeting referred to in the preceding sentence.

24.3 The term of notice must be at least fifteen clear days before the date on which the meeting is held.

24.4 One or more shareholders and/or Holders of Depository Receipts who individually or jointly represent at least one percent (1 %) of the issued capital have the right to propose items on the agenda to the Board of Managing Directors. These items shall be put on the agenda by the Board of Managing Directors provided that:

(a) no important interest (*zwaarwegend belang*) of the Company dictates otherwise;

(b) the proposal to put items on the agenda has been done in writing not later than twenty-eight (28) days before the day of the meeting.

24.5 If the term of notice has not been observed or if notice has not been given or has not been served in the appropriate manner, resolutions may nevertheless be validly passed, also on subjects which were not announced or the announcement of which had not been made in the prescribed manner, provided that any such resolution be passed unanimously at a General Meeting at which the entire issued capital is represented.

24.6 General Meetings shall be held in the municipality where the Company's registered office is situated or in Amsterdam, Rotterdam, The Hague or at Schiphol Airport in the municipality of Haarlemmermeer. Entirely without prejudice to the provisions of paragraph 24.5, any resolution passed at a General Meeting held elsewhere shall be valid only if the entire issued capital is represented, provided such resolution is adopted in the Netherlands.

Article 25

Admittance to and Chairmanship of the General Meeting

25.1 The Shareholders and everyone in whom the Receipt Holder’s Rights are vested, have admittance to the General Meeting. Save any Managing Director or Supervisory Director who has been suspended, the Managing Directors and Supervisory Directors also are entitled to admittance, as is any person who has been invited by the Chairman of the meeting concerned to attend the General Meeting or any part of that meeting.

25.2 Each Shareholder and everyone in whom the Receipt Holder’s Rights are vested shall be entitled, in person of by way of proxy, to participate in a General Meeting by an electronic means of communication and to address the meeting, provided that:

a. he can be identified through the electronic means of communication;

b. he can directly take note of the proceedings; and

c. he – in case he has voting rights – can exercise his voting rights.

The Board of Managing Directors, with the prior approval of the General Meeting, may lay down conditions for the use of the electronic means of communications by holders of meeting rights. Such conditions shall be made known in the notice of the meeting.

25.3 The General Meeting shall be chaired by the Chairman of the Board of Supervisory Directors or, in his absence, by a person, whether or not one of the Supervisory Directors, to be designated by the Board of Supervisory Directors. If the Chairman of the Board of Supervisory Directors is absent and the Board of Supervisory Directors has not designated another person as aforesaid, the General Meeting itself shall appoint its chairman.

25.4 The Chairman's conclusion, pronounced by him at the meeting, as to the result of any vote shall be decisive. This applies also to the content of any resolution passed, to the extent that the vote taken related to a proposal not recorded in writing. However, if immediately after the pronouncement of the Chairman's conclusion that conclusion is called into question, another vote shall be taken if so desired by the majority at the meeting or - if the original vote was not taken on a poll or by a secret ballot - by any person present who is entitled to vote. Such new vote shall override the legal consequences of the original vote.

25.5 Unless an official record of the business done at the meeting is drawn up by a notary or unless the Chairman himself wishes to keep the minutes, the Chairman shall designate a person charged with keeping the minutes. The minutes shall be confirmed by the General Meeting at the same meeting or at a subsequent meeting, in evidence of which the minutes shall be signed by the Chairman and the Secretary of the meeting at which the minutes were confirmed. If the General Meeting or the Board of Managing Directors resolves to instruct a notary to draw up an official record of the proceedings at a General Meeting, or if one or several Shareholders jointly representing at least one tenth of the issued capital so decide, the Board of Managing Directors shall instruct a notary to draw up such official record. The cost of the notarial record shall be borne by the Company.

25.6 The Board of Managing Directors shall keep a minute book in which the confirmed minutes of each General Meeting shall be entered and in which shall further be inserted a copy of each notarial record made of any General Meeting. The minute book shall be open to the inspection of the Shareholders and to everyone in whom the Receipt Holder’s Rights are vested at the registered office of the Company. Upon request any Shareholder and anyone in whom the Receipt Holder’s Rights are vested, shall be issued a copy of or an extract from the minutes of any General Meeting, at a charge not exceeding cost.

Article 26

Voting rights. Decision-making

26.1 Each Share carries the right to cast one vote.

26.2 At the General Meeting no votes can be cast for Shares which are held by the Company or Subsidiaries, nor for depository receipts issued for Shares which are held by the Company or Subsidiaries. Usufructuaries and pledgees of Shares which belong to the Company or Subsidiaries shall not, however, be excluded from the right to vote if the usufruct or pledge was created before the Shares concerned came to be held by the Company or a Subsidiary. The Company or a Subsidiary can not cast votes for Shares in respect of which the Company or the Subsidiary possesses a pledge or usufruct.

26.3 For the purpose of determining to which extent Shareholders cast votes, are present or are represented, or to which extent the share capital is represented, the Shares in respect of which no votes can be cast shall not be taken into account.

26.4 The Managing Directors and Supervisory Directors shall, as such, have the right to render advice in the General Meeting.

26.5 Unless the law or these Articles of Association stipulate a larger majority, all resolutions of the General Meeting shall be passed by a simple majority of the votes cast.

26.6 Blank votes and invalid votes shall not be counted.

26.7 If the voting for and against any proposal is equally divided, that proposal shall be rejected.

Article 27

Decision-making outside a Meeting

27.1 Unless there is anyone in whom the Receipt Holder’s Rights are vested, any resolution which Shareholders entitled to vote can pass at a General Meeting may also be passed by them outside a meeting, provided that they in writing declare themselves in favour of the proposal concerned and that prior thereto they have consulted the Managing Directors and Supervisory Directors. The persons who have passed a resolution outside a meeting shall promptly inform the Board of Directors and Board of Supervisory Directors of that resolution.

27.2 Any resolution passed outside a meeting shall be announced at the next General Meeting. During that General Meeting the documents showing the manner of decision-making outside a meeting shall be open to the inspection of the Shareholders and everyone in whom the Receipt Holder’s Rights are vested; said documents shall subsequently be inserted in the minute book.

Article 28

Financial Year. Annual Accounts

28.1 The financial year of the Company shall be the calendar year.

28.2 Each year within five months after the end of the Company's financial year, save where this term is extended by a maximum of five months by the General Meeting on account of special circumstances, the Board of Managing Directors shall draw up Annual Accounts on that financial year.

28.3 The Annual Accounts shall be signed by each of the Managing Directors and Supervisory Directors. If the signature of any of the Managing Directors or Supervisory Directors is missing, this and the reason for such absence shall be stated.

28.4 The Company shall ensure that the Annual Accounts and, if required, the annual report and the particulars added by virtue of Section 392 shall be available at the registered office of the Company as soon as possible but not later than as from the date of notice calling the General Meeting intended for the discussion and approval thereof. Shareholders and everyone in whom the Receipt Holder's Rights are vested, may inspect said documents at the business office of the Company and obtain copies thereof free of charge.

Article 29

Auditor

29.1 The General Meeting shall give a chartered accountant or other expert within the meaning of Section 393 of Book 2 - both referred to herein as the "Expert" - or, as the case may be, an organisation in which such Experts work together, instruction to audit the Annual Accounts. If the General Meeting fails to give such instruction the Board of Supervisory Directors shall be authorised and required to do so. The General Meeting may at any time revoke the instruction as first referred to in this paragraph and give it to another Expert. The same applies to the Board of Supervisory Directors in case it has appointed the Expert.

29.2 The Expert shall report on his audit to the Board of Managing Directors and Board of Supervisory Directors and shall set out the result of his audit in a certificate.

29.3 In cases in which the law so permits, the instruction referred to in paragraph 1 may be dispensed with or the instruction may be given to another person than the Expert referred to therein.

Article 30

Annual Meeting. Adoption of Annual Accounts

30.1 Each year at least one General Meeting shall be held, that meeting to be held within six months after the end of the Company's last expired financial year; this General Meeting is referred to hereinafter as the "Annual Meeting". The agenda of the Annual Meeting shall contain at least the following subjects:

(a) if an annual report on the past financial year is required: discussion of the annual report;

(b) adoption of the Annual Accounts of the past financial year;
(c) allocation of the profits realized in the past financial year, or determination of the manner whereby any loss sustained in that financial year is to be cleared;
(d) release from liability of the Managing Directors and Supervisory Directors for services rendered in the past financial year.

30.2 The subjects listed in paragraph 30.1 need not be stated in the agenda of the Annual Meeting if the term for preparing the Annual Accounts has been extended or if a proposal to extend said term is on the agenda.

30.3 The Annual Accounts shall be adopted by the General Meeting.

30.4 If an auditor's certificate on the Annual Accounts is required and if the General Meeting has not had the opportunity of inspecting that certificate, the Annual Accounts cannot be adopted unless the other, added particulars include a statement giving a lawful reason for the absence of the certificate.

30.5 If the Annual Accounts are adopted after they have been amended, copies of the amended Annual Accounts may be obtained by the Shareholders and everyone in whom the Receipt Holder’s Rights are vested free of charge.

30.6 Adoption of the Annual Accounts shall not constitute a release from liability of a Managing Director or Supervisory Director.

Article 31

Profits and Losses

31.1 The profits of the Company shall be at the disposal of the General Meeting.

31.2 The Company may distribute profits only if and to the extent that its equity capital is greater than the aggregate of the paid and called-up part of the issued capital and the reserves which must be maintained by law.

31.3 Dividends may be paid only after adoption of the Annual Accounts which show that they are justified.

31.4 For the purposes of determining the allocation of profits any Shares or depository receipts issued therefore held by the Company and any Shares or depository receipts issued therefore of which the Company has usufruct shall not be taken into account.

31.5 The General Meeting may resolve to declare interim dividends. A resolution to declare an interim dividend from the profits realized in the current financial year may also be passed by the Board of Supervisory Directors.
Dividend payments as referred to in this paragraph may be made only if the provision in paragraph 31.2 has been met as evidenced by an interim statement of assets and liabilities as referred to in Section 105 subsection 4 of Book 2.

31.6 Unless the General Meeting sets a different term for that purpose, dividends shall be made payable within thirty days after they are declared.

31.7 A General Meeting declaring a dividend may direct that it is to be satisfied wholly or partly by the distribution in kind.

31.8 Any deficit may be set off against the undistributable reserves only if and to the extent that doing so is permitted by law.

Article 32

Amendment of the Articles of Association. Merger. Division

32.1 A resolution to amend the Articles of Association or a resolution for a merger or division in the terms of Part 7 of Book 2 may be passed by the General Meeting only by a majority of at least two thirds (2/3) of the votes cast. An article of these Articles of Association which grants rights to a specific person cannot be amended without the consent of that person.

32.2 If a proposal to amend the Articles of Association is to be made to the General Meeting, this must be stated in the notice calling the General Meeting. The persons giving such notice must at the same time deposit a copy of that proposal, containing the verbatim text of the proposed amendment, at the business office of the Company for inspection by the Shareholders and everyone in whom the Receipt Holder's Rights are vested. Failing this no resolution can be validly passed on the proposal unless the requirements set out in Article 24.5 have been fulfilled.

32.3 From the day of deposit of the proposal to amend the Articles of Association and until the end of the General Meeting at which that proposal will be discussed and voted upon, the Shareholders and everyone in whom the Receipt Holder's Rights are vested, must be given the opportunity to obtain copies of that proposal. The copies shall be issued free of charge.

Article 33

Dissolution and Winding up

33.1 The General Meeting has the power to resolve to dissolve the Company, provided with due observance of the requirements set out in Article 32.1.

33.2 In the event of its voluntary dissolution the Company shall continue in existence for such period of time as the liquidation of its assets and liabilities may require.

33.3 In any document issued and notice served by the Company in the course of its winding up the words: "in liquidation" must be added to its name.

33.4 Unless otherwise resolved by the General Meeting or unless otherwise provided by law, the Managing Directors of the Company shall be the liquidators of the Company. The Board of Supervisory Directors will supervise the dissolution of the Company.

33.5 The reports and statements relating to the dissolution and the winding up as required by law shall be filed by the liquidators at each and any Commercial

Register Office where the Company must be registered.

33.6 The surplus assets remaining after all the Company's liabilities have been satisfied shall be divided among the Shareholders in proportion to that part of the par value of the Shares which each one has paid on his Shares by virtue of calls made upon the Shareholders.

33.7 After completion of the winding up, during the safe-keeping period prescribed by law the books, records and other data carriers of the dissolved Company shall remain in the custody of the person whom the liquidators have appointed for that purpose in writing.

Article 34

Miscellaneous

The Company will acknowledge the holders of beneficial interests in the Shares registered in book entry form with the Norwegian Central Securities Depository (*Verdipapirsentralen*) ("VPS") as Shareholders. Beneficial interests in the Shares registered in book entry form with VPS and the persons/parties in whose name the beneficial interests in the Shares are registered in the VPS are understood to be Shares respectively Shareholders in connection with the determination of the shareholding of parties/persons and the acknowledgement of rights attaching to Shares or accruing to any Shareholder or any person/party under these Articles of Association or Dutch law, including without limitation in connection with voting and meeting rights relating to General Meetings, the right to call General Meetings and put items on the agenda of General Meetings, the right to make nominations for Supervisory Directors, pre-emptive rights upon the issue of Shares and the right to receive (through VPS) any distributions to which a holder of Shares is entitled.